

Coveted set misses mark at coin auction

By Roger Boye

Despite much pre-sale publicity, the famous "King of Siam Proof Set" failed to attract the minimum bid price of \$2 million in a New York auction.

"Sure, we would like to have sold the coins," said Raymond N. Merena, president of the company that conducted the Oct. 14 sale. "But we always knew there might be no takers because the consigner had established the \$2 million reserve," or minimum price.

One hobby scholar has described the set of nine U. S. coins as the world's "most desirable numismatic item," in part because it contains the finest of 15 known 1804 silver dollars. Merena predicted before the sale that the set could fetch as much as \$3 million, judging by appraisals and the number of inquiries.

"There was a lot of advance interest, but no one wanted to go in at \$2 million," he said on Oct. 20. "In retrospect, if bidding had opened at a lower minimum price, the winning bid may have exceeded \$2 million. But we were testing uncharted

ground; this set hadn't been on auction before."

Merena has refused to identify the consigner, saying that his company—Auctions by Bowers and Merena Inc.—had promised to keep the name confidential. However, other sources have reported that the Elvin I. Unterman family of New York state bought the coins several years ago for about \$1 million and now retains ownership.

Federal workers assembled the proof set in the mid-1830s as a gift for the King of Siam (now Thailand). Officials thought the coins would foster good will with the king, which in turn would

help generate more trade with the Orient.

The set was just one of nearly 1,700 lots that Merena's company placed on the auction block in mid-October, and some of them brought top dollar. For example, an 1829 U. S. \$5 gold piece sold for \$352,000 and a 1927-D \$20 gold piece for \$242,000. (By comparison, the record coin-auction price—set in 1979—is \$725,000 for a 1787 gold coin minted in New York.)

In all, the three-day Bowers & Merena auction grossed \$7.3 million, ranking it as one of the year's top sales.